

Exhibit “B”

BID TERMS AND CONDITIONS OF SALE

1. 315 W 35TH Associates LLC will offer for sale real property located at 315 West 35th Street, New York, New York ("Property") at an auction sale to be held at the U.S. Bankruptcy Court, before the Honorable Stuart M. Bernstein, One Bowling Green, Room 723, New York, NY 10004 on June _____, 2015 at 10:00 a.m. (the "Auction") at a minimum bid of \$35,000,000 or to any person or entity making a higher and better offer on the terms and conditions hereafter set forth and recited at the Auction. All offers to purchase the Property must comply with these bid terms.

2. The terms and conditions of sale shall include, among other things, the following:

(a) The Property will be sold (i) "as is" and "whereas" with no representations, legal or equitable, of any kind and (ii) with all liens, claims, and encumbrances, and other interests to attach to the proceeds of the sale.

(b) At the Auction, any person or entity, including the original purchaser, intending bid for the Property ("Offeror") is required to submit a certified check equal to 20% of the offer ("Deposit") which is non-refundable should the Offeror becomes the successful bidder and then fail to close for any reason, with the Debtor reserving all other rights and remedies.

(c) The balance of the purchase price of the Property shall be paid by the successful Offeror ("Purchaser") by a certified or bank check payable to "Kera & Graubard, as attorneys" at the closing.

(d) All offers made at the sale shall remain open and irrevocable until thirty days after entry of an order approving the sale. In the event the order approving

the sale is subject to a stay of the Court, the offer shall remain open until such time as either the stay is vacated or the order becomes a final order, whichever is earlier.

(e) The successful Purchaser must execute the Memorandum of Sale consistent with the procedures before the U. S. Bankruptcy Court authorizing an auction sale, and the closing shall take place within thirty days after entry of the order approving the sale to the successful bidder or at such other time as the Debtor and the Purchaser may agree upon. A hearing to approve the sale will be held on June , 2014 at 10:00 a.m. before the Honorable Stuart M. Bernstein, U.S. Bankruptcy Judge.

(f) All bidders, who must pay no less than 20% of the final offer at the Auction, must include evidence satisfactory to the Debtor of such bidder's financial ability to close a purchase of the Property unless the Debtor directs otherwise. If a bid is made more than two business days prior to the Auction, the Debtor will notify the bidder within two business days of receipt whether the bid, including the 20% deposit and evidence of the bidder's financial ability to close, is a qualifying bid, or whether additional evidence is required.

3. All bidders shall provide to Debtor's counsel at or before the Auction the full name and identity of the proposed buyer of the Property.

4. If the transaction contemplated by the first highest and best offer as announced at the Auction is not closed, then the Debtor may accept the next highest and best offer

5. In the event that the Debtor for any reason does not consummate a sale of the Property, the sole obligation of the Debtor to the winning Offeror shall be to return the deposit with interest and such party shall have no further claims, legal or equitable.

6. The Debtor shall accept the highest or best bid offered at the Auction. However, the sale is subject to the entry by the Bankruptcy Court of an order approving the sale and authorizing the Trustee to consummate the transaction.

7. Each bidder at the Auction is required to confirm that it has not engaged in any collusion with respect to the bidding or the Auction.

8. The actual bidding will be transcribed or videotaped to ensure a record.

9. All Offerors shall be deemed to acknowledge that they have had an opportunity to review the Property and all pertinent documents with respect thereto prior to making offers and to have relied solely on their review and upon their own investigation of the Property in making their offers.

10. The successful bidder shall enter into the Memorandum of Sale which incorporates the Bid Procedures and the Rules of the U. S. Bankruptcy Court, and provides for closing within thirty (30) days after the of the Order Approving Sale, immediately after the Auction.